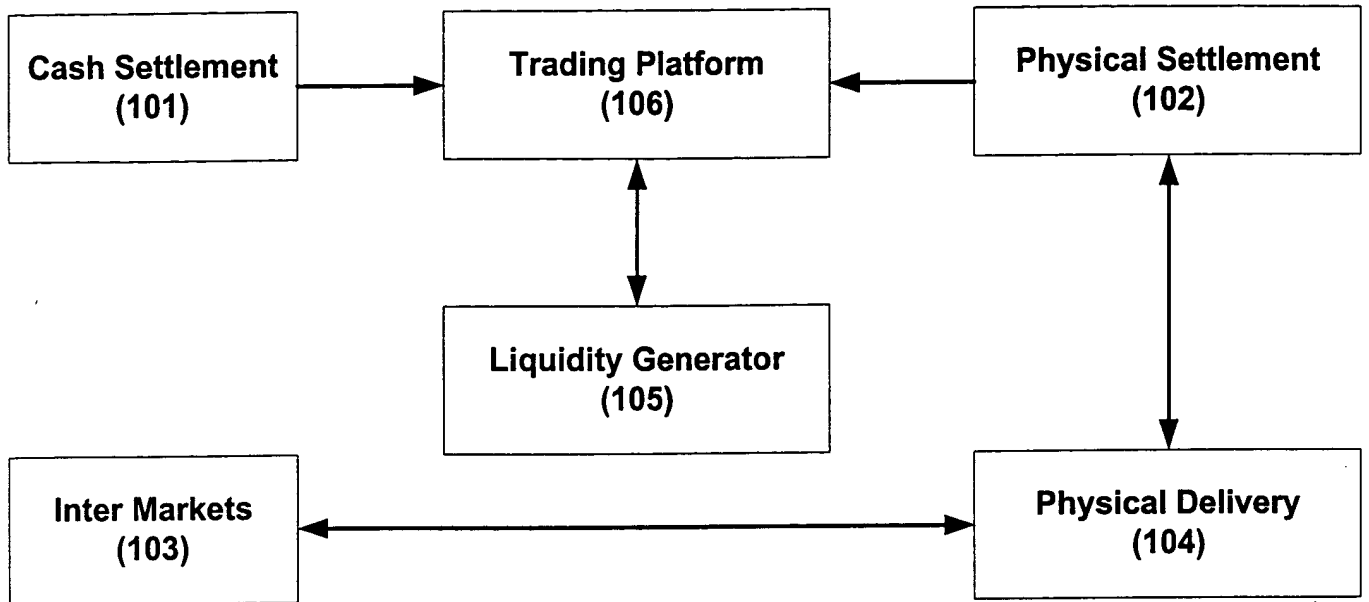
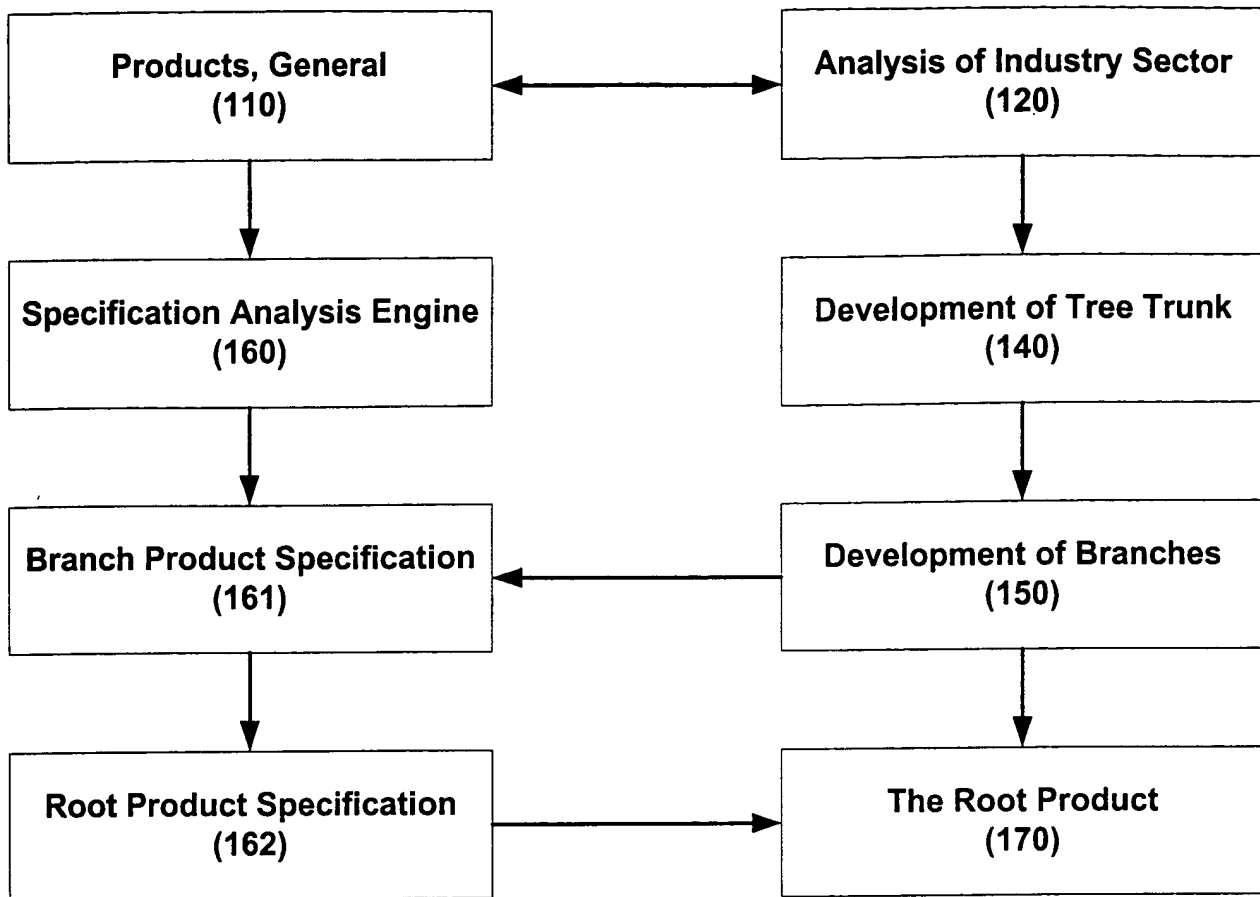


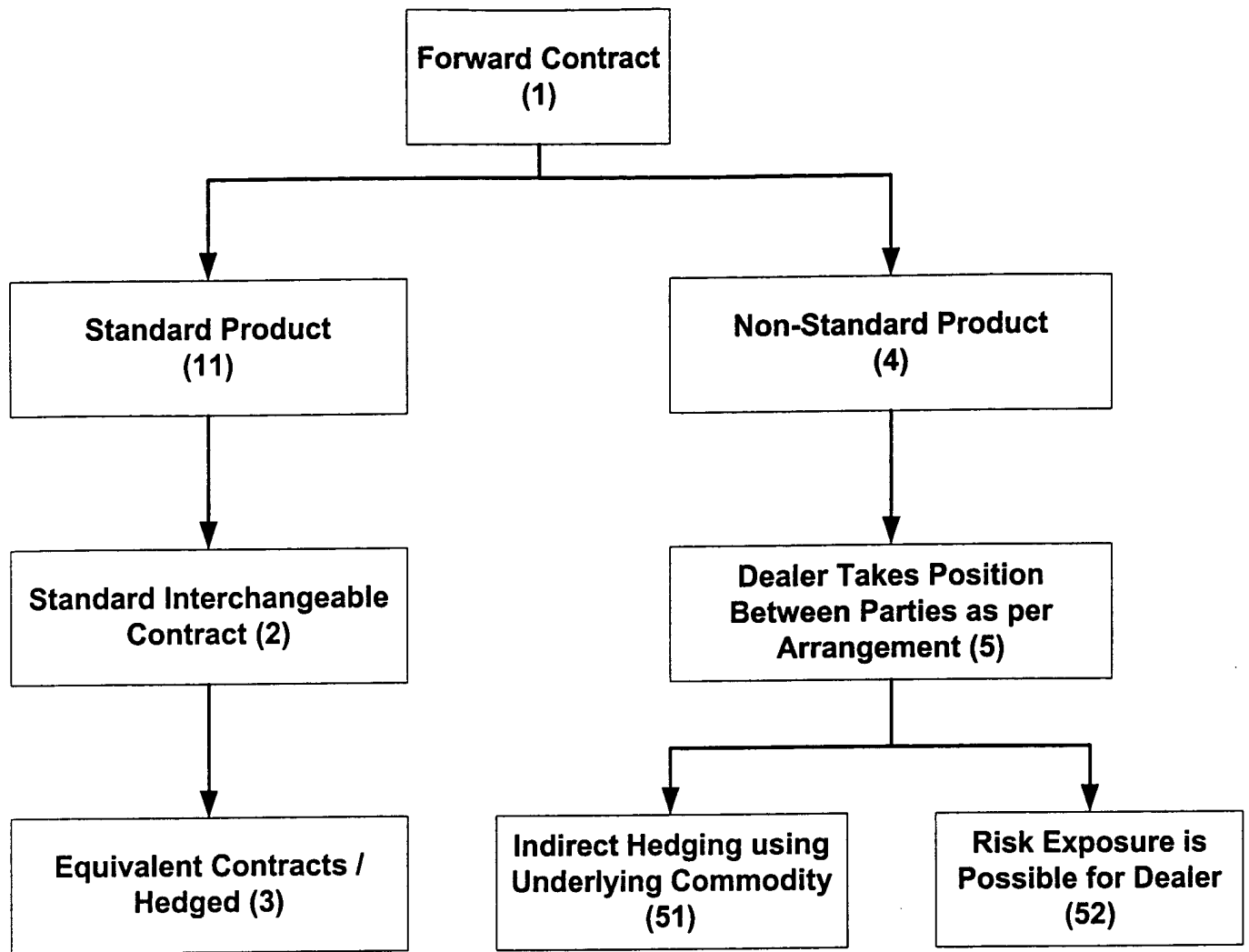
**Fig 0: ABSTRACT 00**



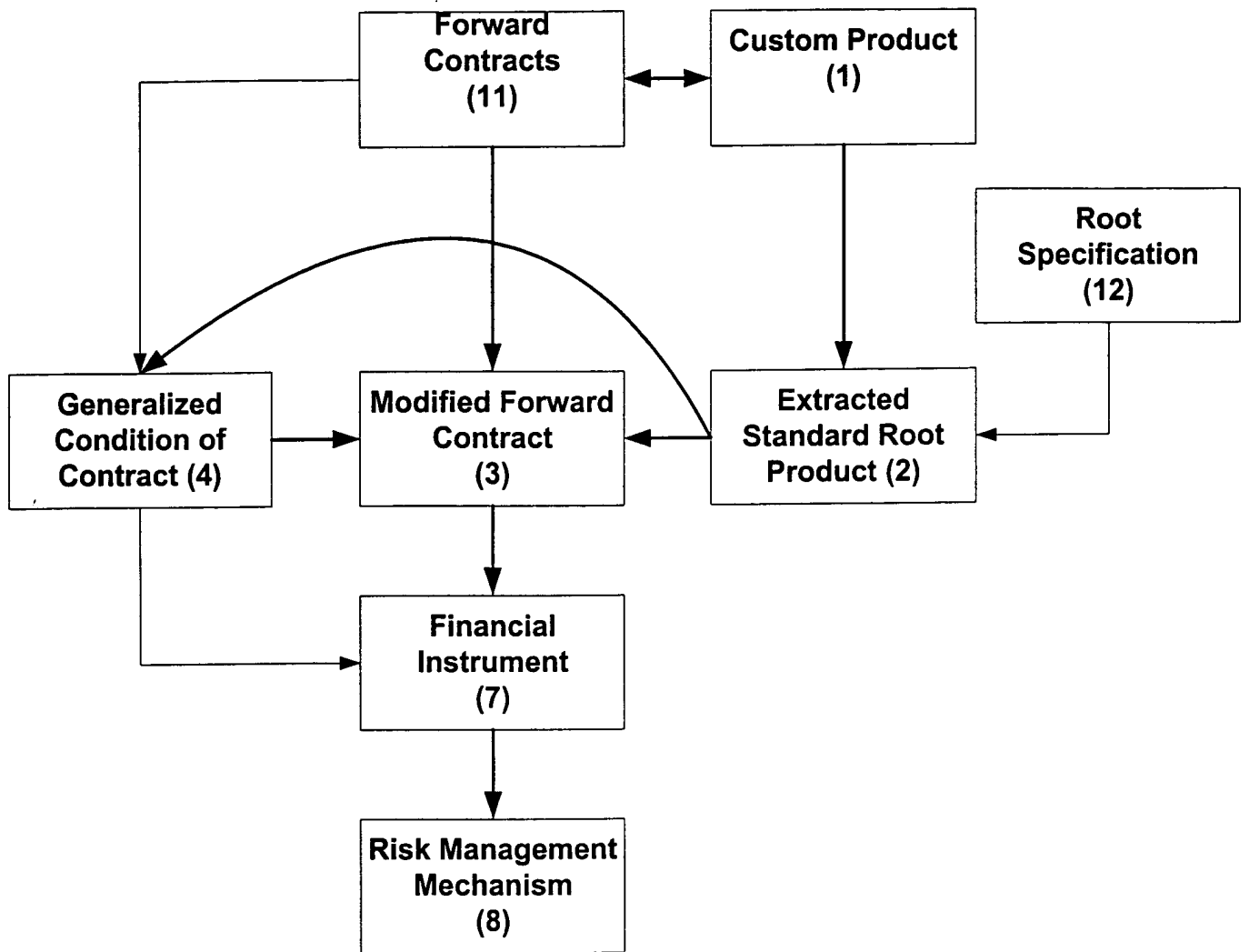
**Fig 1: Trading Platform 10**



**Fig 3: Root Extraction Process 300**



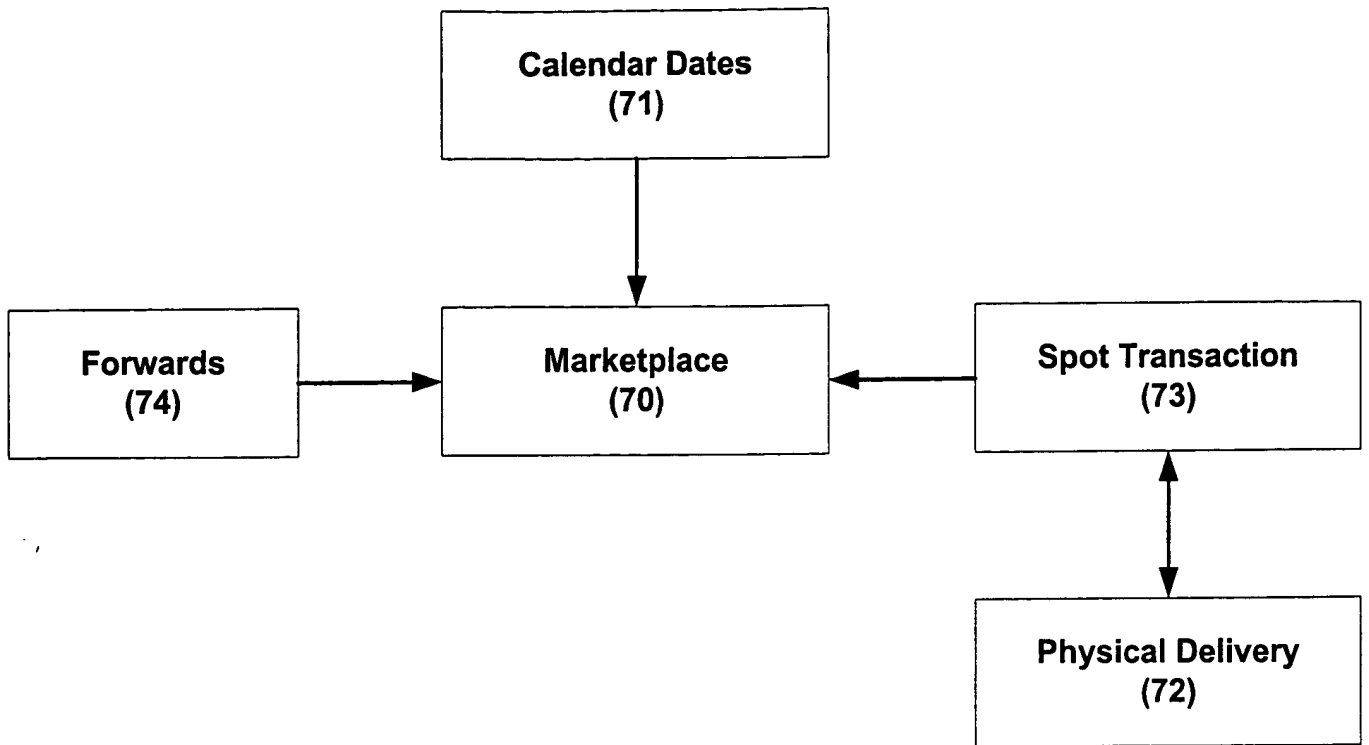
**Fig 4: Existing Forwards Platform 100**



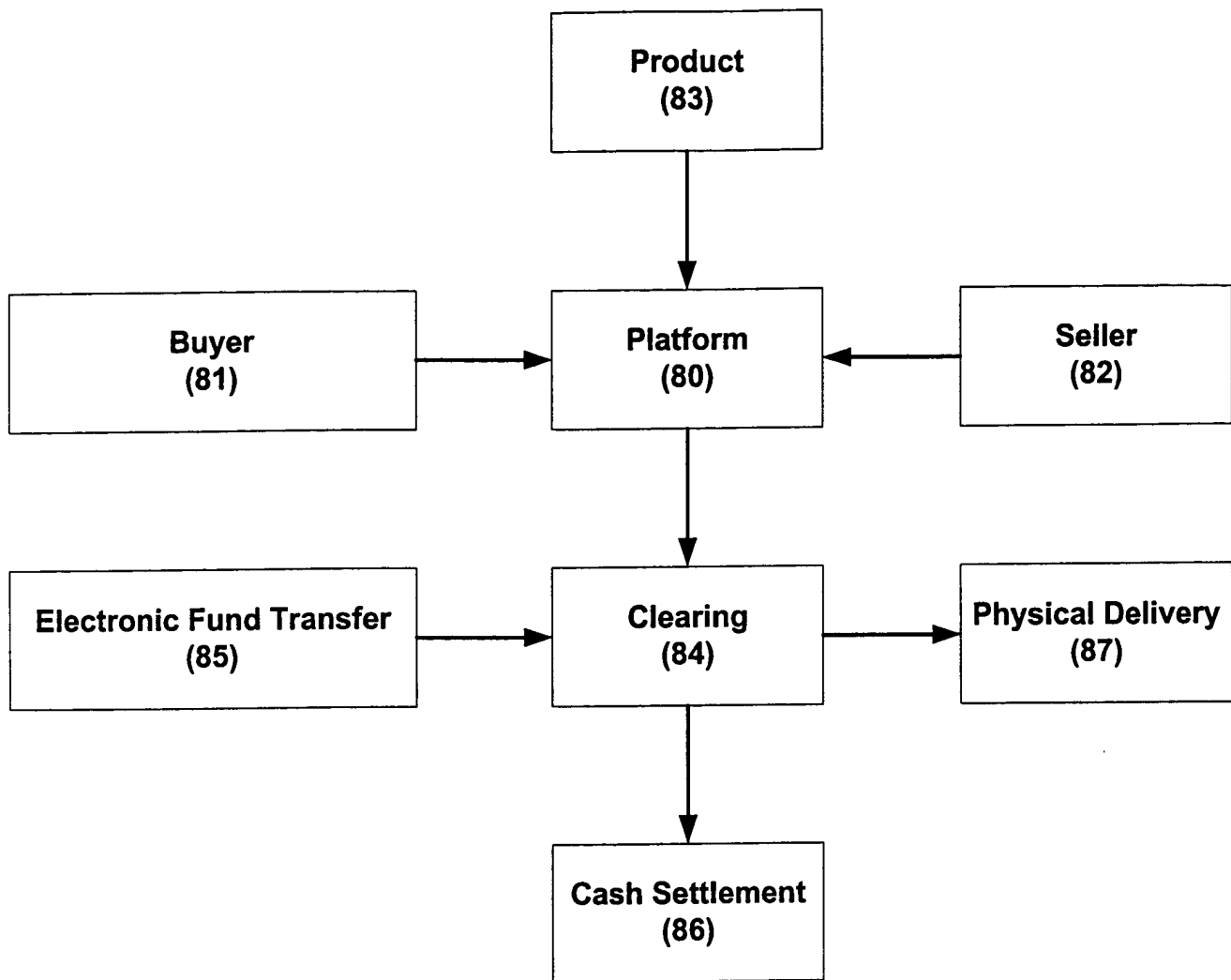
**Fig 5: New Platform 200**

Item 1	Product Classification	a) Name ( any) b) Description (any) c) Unit ( no, pounds, ton, gallon, ounce) d) lot size( 10,100,200, 500, 1000,10000,20000, 50000) e) code (any)
Item 2	Delivery Frequency	a) date: 30 day, 60 day, 90 day b) date: calendar months c) notice dates: T-x1, T-x2
Item 3	Trading Rules	a) marketplace (hybrid, futures, spot) b) all months c) hours ( 8am-2pm EST), (9am-3pm PST), (11am-5pm GMT), (9am-3pm pacific) d) week begins ( Sunday, Monday) e) week ends (Friday)
Item-4	Pricing Mechanism	a) minimum fluctuation ( 1/100, 1/20, 1/10 of currency) b) daily limit ( percentage of nominal contract value ;5%, 6%,7%,8%,9%,10%), c) currency ( usd, usd & euro, usd & JPY, usd & local currency)
Item-5	Financial Clearing	via Fiduciary account residing at commercial bank
Item-6	Settlement Procedure	a) cash offset following financial clearing b) physical delivery made against cash payment

Fig. 6-Generalized Contract Design 600



**Fig 7: Hybrid Trading Platform Marketplace 700**



**Fig 8: Hybrid Trading Platform Facility 800**



contracts period	April 22	May 22	June 22	July 21	Aug 20	Sept 20	Oct 20
April 22-May 22	spot	spot	30 day expires	60 day expires	90 day expires		
May 23 June 22		spot	spot	30 day expires	60 day expires	90 day expires	
		Contract delivery	Contract delivery				90 day
				Contract delivery	Contract delivery		

Fig.9 - fixed delivery table 900

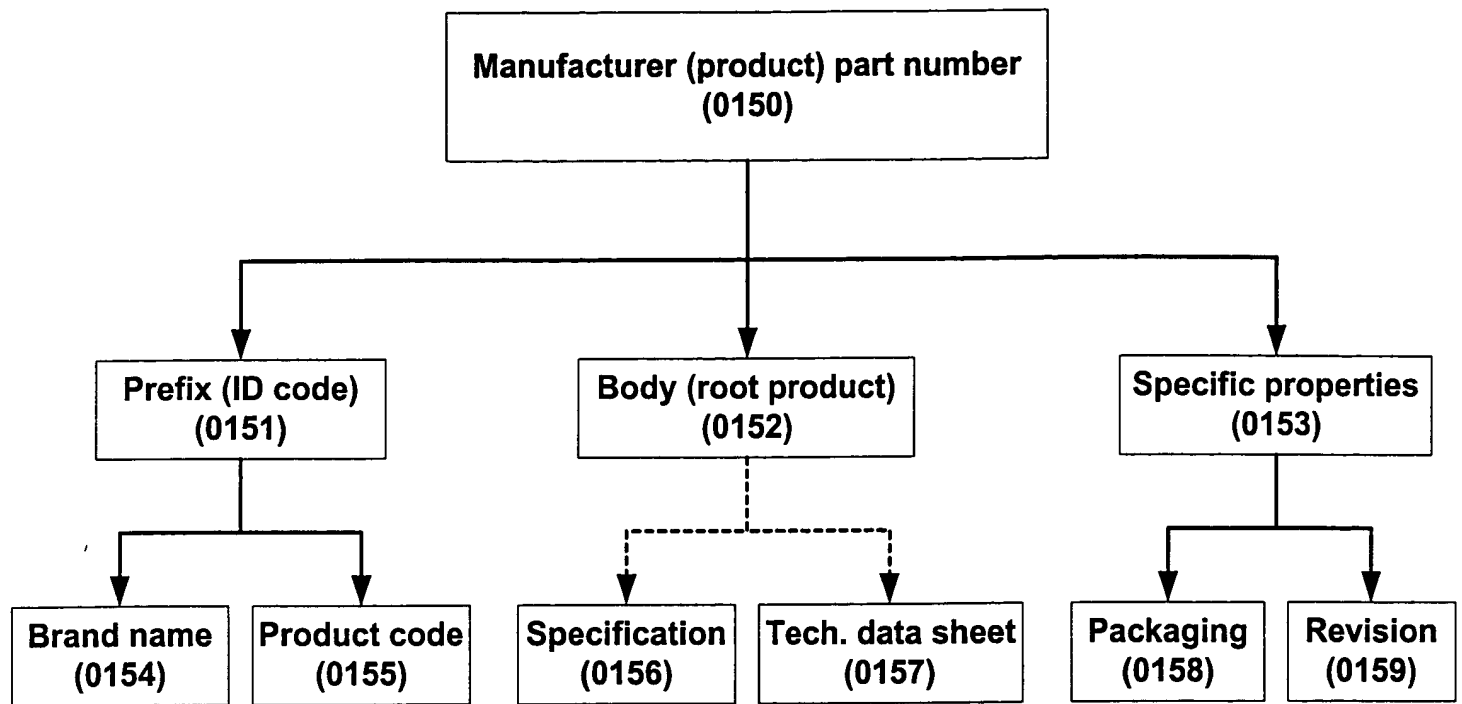
EXAMPLE: 30-day delivery contract (red line)  
60-day delivery contract (blue line)

Trading period	spot	June 10	June 20	June 30	July 10	July 20	July 30	Aug 10	Aug 20
May 26,29,30,31			=====		=====				
June 1-8				=====		=====			
June 9-16					=====		=====		
June 17-26							=====		=====

Fig.10-Example of M-t-M

Explanation:

All 30 day contracts for period of May 26 thru May 31 will have a nominal fixed delivery date of June 20<sup>th</sup> for purpose of fixing a price for a fixed date. The actual physical delivery, however remains within the normal period.



**Fig 015: Breakdown of part number - industry standard**